

**CHASE COMMUNITY DEVELOPMENT CORPORATION**  
**New York, New York**

**State Member Bank:** THE CHASE MANHATTAN BANK (New York, NY)

**Granted Permission:** May 1987

**Initial Capitalization:** \$11,000,000

**Description:** Chase Community Development Corporation (CCDC), a for-profit CDC, was incorporated in 1989 to support affordable housing and economic development in low- and moderate-income areas located in communities where Chase has a banking presence. CCDC also supports the community development activities of Chase Manhattan Corporation's other banking subsidiaries in various states.

CCDC offers construction lending programs for residential, commercial or mixed-use projects. Eligible residential projects include new construction and moderate to substantial rehabilitation of single- and multi-family housing. CCDC participates in city, state, and federally-subsidized programs and works directly with community-based and for-profit developers. CCDC provides direct loans to businesses located in low- and moderate-income communities or those owned by minorities or women who require more flexible underwriting standards in order to qualify for credit. CCDC also lends to community-based social service organizations and religious institutions who support residents of low- and moderate-income communities.

CCDC works with third-party lenders in low- and moderate-income communities and will also facilitate equity investments by Chase Manhattan Corporation in organizations and projects that promote community welfare.

Recent investments include \$15,000 in project bonds to help finance the purchase and rehabilitation of a child development and day care facility called the Bethesda Child Development Center, through the Bethesda Church of Christ and God in Rochester, New York.

**Contact:** Mark Willis  
President  
Chase Community Development Corporation  
270 Park Avenue, 44th Floor  
New York, New York 10017  
(212) 270-6551

**NEW YORK BUSINESS DEVELOPMENT CORPORATION**  
**Albany, New York**

**State Member Bank:** THE CHASE MANHATTAN BANK/CHASE COMMUNITY  
DEVELOPMENT CORPORATION (New York, NY)  
TIOGA STATE BANK (Spencer, NY)  
ADIRONDACK TRUST COMPANY (Saratoga Springs, NY)

**Investment Date:** 1989

**Investment:** \$ 14,520 Tioga State Bank (20 Shares)  
\$ 18,150 State Bank of Long Island (25 Shares)  
\$ 50,000 Adirondack Trust Company (70 Shares)  
\$217,800 Chase Manhattan Bank

**Description:** New York Business Development Corporation, founded in 1995, is a privately owned and managed corporation in which 135 New York commercial and savings banks, shareholders and the New York State Common Retirement Fund pool resources and risks to help diverse business enterprises grow and flourish in New York State. Functioning in partnership with the banking community and public sector, NYBDC is in the forefront of creative, innovative financing. NYBDC programs, in participation with member banks, provide a means of expansion and access to capital for small to mid-sized businesses.

<b>Contact:</b>	Leann C. Jensen	Vassar H. Curtis
	Community Reinvestment	Executive Vice President
	Officer	Adirondack Trust Co.
	Tioga State Bank	473 Broadway
	1 Main Street, PO Box 386	Saratoga Springs, NY 12866
	Spencer, NY 14883-0386	(518) 584-5844
	(607) 589-7037	
	Charles A. Hoffman	Carol J. Parry
	Senior Vice President	Managing Director
	State Bank of Long Island	The Chase Manhattan Bank
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Floor		
	Jericho, NY 11753	New York, NY 10017
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**FIVE LAKES DEVELOPMENT CORPORATION**  
**Watkins Glen, New York**

**State Member Bank:** MARINE MIDLAND BANK  
Buffalo, New York

**Date of Investment:** October 1994

**Investment:** \$50,000

**Description:** This CDC created a revolving loan fund to offer loans to eligible businesses for projects that result in local job creation. Eligible businesses include small manufacturers, tourism-based businesses and other industries which import dollars into Schuyler County.

**Contact:** Jerome Underwood, V.P.  
CRA Commercial Product Manager  
Marine Midland Bank  
One Marine Midland Center  
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**NEW COMMUNITY DEVELOPMENT LOAN CORPORATION (New CDLC)**  
**Newark, New Jersey**

**State Member Banks:** CHASE MANHATTAN BANK (New York, New York)  
SUMMIT BANK (Princeton, New Jersey)

**Investment Date:** September 1995

**Initial Investment:** \$ 25,000 - Chase  
\$100,000 - Summit Bank

**Description:** The New CDLC is a de novo, multi-bank community development corporation established to assist in providing financing to small businesses, particularly those that create jobs or are owned by minorities or women in Newark and the greater Essex County area of New Jersey. The CDC will also consider subordinate ("mezzanine") loans to growing firms in need of equity or "gap" financing to complete their financing package. The loans will allow these businesses to grow and create jobs. New CDLC is capitalized at \$450,000.

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Robert Huether  
Vice President  
Community Development Department  
Summit Bank  
301 Carnegie Center, 3rd Floor  
Princeton, New Jersey 08543-2066  
(609) 987-3392

**NEW YORK COMMUNITY INVESTMENT COMPANY L.L.C.**  
**New York, New York**

**State Member Bank:** MARINE MIDLAND BANK (Buffalo, NY)

**Investment Date:** May 1995

**Initial Capitalization:** \$77,922

**Description:** The New York Community Investment Company, L.L.C. (NYCIC) is a for-profit, multi-bank limited liability company created by the members of the New York Clearing House Association to help support small business growth within the five boroughs of New York City. NYCIC directs longer term, patient capital to businesses too small to attract standard venture capital.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting SBA's size standards. Assistance provided will be "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which may include equity warrants or options, or straight equity investments through purchase of a business's convertible preferred stock or common stock. Requests larger than \$500,000 can be processed with member bank participation. NYCIC's relationships with nonprofit lenders may include: (1) referrals from them for larger deals, usually over \$100,000, that would be funded entirely by NYCIC; (2) co-funding of intermediate-sized loans, where underwriting is coordinated; and (3) lines of credit from NYCIC to the nonprofit lender to help it close specific deals.

Other investors in NYCIC include CitiBank, N.A., European American Bank, Republic National Bank, Bankers Trust Company, Bank of New York, Chase Manhattan Bank, and U.S. Trust Company of New York. Each institution's investment commitment is roughly proportional to its banking assets.

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**EUROPEAN AMERICAN BANK COMMUNITY DEVELOPMENT CORPORATION**  
**New York, New York**

**State Member Bank:** EUROPEAN AMERICAN BANK (EAB)  
New York, New York

**Granted Permission:** December 1995

**Initial Capitalization:** \$5,000,000

**Description:** As a for-profit subsidiary of the Bank, the EAB Community Development Corporation (CDC) will coordinate all of the Bank's community development-related activities for low- and moderate-income communities in the New York metropolitan area, including the five boroughs and Nassau and Suffolk Counties. Services will encompass lending, philanthropic initiatives and investments, including low-income housing tax credits, and support for small business development funds.

In 1996, the EAB CDC's investments included a nine-year, \$1 million investment in the New York Equity Fund 1995 Series II Limited Partnership, which was organized by the National Equity Fund to make investments in New York City low-income housing projects. EAB CDC also invested \$200,000 in the Nassau-Suffolk Business Investment Fund, a multi-bank Community Development Corporation which assists Long Island small businesses, including minority- and women-owned small businesses.

**Contact:** Richard J. Roberto  
President  
EAB Community Development Corporation  
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**CAPITAL BUSINESS ASSISTANCE FUND, L.L.C.**  
**Albany, New York**

**State Member Banks:** THE CHASE MANHATTAN BANK/CHASE CDC (NY, NY)  
FLEET BANK (Rochester, NY)  
MARINE MIDLAND BANK (Buffalo, NY)

**Investment Date:** May 1996

**Investments:** \$70,000 -- The Chase Manhattan Bank  
\$50,000 -- Fleet Bank  
\$50,000 -- Marine Midland Bank

**Description:** The Capital Business Assistance Fund (CBAF) is an initiative of the Albany-Colonie Regional Chamber of Commerce. Capital District banks have invested in this limited liability company which will use the investments to provide loans and technical assistance to aid small businesses that are not eligible for traditional financing. CBAF will be a source of flexible financing to support economic development in Albany County.

<b>Contact:</b>	Carol J. Parry Executive Vice President The Chase Manhattan Bank 270 Park Avenue, 44th Fl. New York, NY 10017 (212) 270-5284	Mosie Hannah Senior Vice President Fleet Bank One East Avenue Rochester, NY 14638 (716) 546-9807
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## **NASSAU/SUFFOLK BUSINESS DEVELOPMENT FUND, L.L.C.**

**State Member Bank:** CHASE COMMUNITY DEVELOPMENT CORPORATION  
New York, New York

**Investment Date:** 1996

**Investment:** \$40,000

**Description:** The Nassau-Suffolk Business Development Fund is a for-profit, multi-bank community development corporation committed to fostering economic development. The Fund was established to provide direct equity investments and secured loans to growing small businesses, including minority- and women-owned small businesses located in low- and moderate-income communities in Nassau and Suffolk counties that do not qualify for conventional bank financing. These small businesses must exhibit potential for revenue growth and job creation. Of the \$1 million investment fund, Chase Corporation has committed \$200,000, of which \$40,000 has been invested to date.

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**NEW YORK BUSINESS DEVELOPMENT CORPORATION**  
**Albany, New York**

**State Member Bank:** TIOGA STATE BANK (Spencer, NY)  
STATE BANK OF LONG ISLAND (Jericho, NY)  
ADIRONDACK TRUST COMPANY (Saratoga Springs, NY)  
CHASE MANHATTAN BANK (New York, NY)

**Date of Investment:** 1989

**Investment:** \$14,520 - 20 Shares -- Tioga State Bank  
\$50,000 - 70 Shares -- Adirondack Trust Company

**Description:** New York Business Development Corporation (NYBDC), founded in 1955, is a privately owned and managed corporation in which 135 New York commercial and savings banks, shareholders and the New York State Common Retirement Fund pool resources and risks to help diverse small business enterprises expand in New York State. Functioning in partnership with the banking community and public sector, NYBDC is in the forefront of creative, innovative financing. NYBDC programs, in participation with member banks, provides a means of expansion and access to capital for small to mid-sized businesses.

<b>Contacts:</b>	Leann C. Jensen Community Reinvestment Officer Tioga State Bank 1 Main Street, PO Box 386 Spencer, NY 14883-0386 (607) 589-7037	Vassar H. Curtis Executive Vice President Adirondack Trust Company 473 Broadway Saratoga Springs, NY 12866 (518) 584-5844
	Charles A. Hoffman Senior Vice President State Bank of Long Island Two Jericho Plaza Jericho, NY 11753 (516) 465-2339	Carol J. Parry Executive Vice President The Chase Manhattan Bank 270 Park Ave., 44th Floor New York, NY 10017 (212) 270-5284

## **LOW- INCOME HOUSING INVESTMENTS**

### **New York Equity Fund**

**State Member Bank:** IBJ SCHRODER BANK & TRUST COMPANY  
New York, New York

**Date of Investments:** 1992, 1993, 1995

**Investments:** \$2,500,000 NYEF 1992 Limited Partnership  
\$3,000,000 NYEF 1993 Limited Partnership  
\$2,000,000 NYEF 1995 Limited Partnership

**Description:** NYEF is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

**Contact:** Lloyd W. Brown, II  
Vice President & CRA Officer  
IBJ Schroder Bank & Trust Company  
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New York, New York 10004  
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**COMMUNITY ECONOMIC DEVELOPMENT FUND  
Bridgeport, Connecticut**

**State Member Bank:** THE CHASE MANHATTAN BANK  
New York, New York

**Investment Date:** 1994

**Investment:** \$1,000,000

**Description:** The Community Economic Development Fund is located in Bridgeport, Connecticut (Fairfield County) and is a partnership of six banks and the State of Connecticut. The Chase CDC provided a \$1 million equity investment as part of the partnership's total \$7 million of initial equity. The targeted borrowers for this program are small businesses in Connecticut's low- and moderate-income areas.

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## MANHATTAN LOAN FUND

**State Member Bank:** FLEET BANK  
Rochester, New York

**Date of Investment:** December 1995

**Investment:** \$5,000

**Description:** Fleet helped finance the Manhattan Loan Fund's SBA \$500,000 drawdown reserve fund requirement of \$75,000.

**Contact:** Mosie Hannah  
Senior Vice President  
Fleet Bank  
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## **LOW-INCOME HOUSING INVESTMENTS**

### **New York Equity Fund**

**State Member Bank:** UNITED STATES TRUST COMPANY OF NEW YORK  
New York, New York

**Date of Investment:** 1992, 1993, 1994

**Investments:** \$ 500,000 NYEF 1992 Limited Partnership  
\$ 500,000 NYEF 1993 Limited Partnership  
\$1,000,000 NYEF 1994 Limited Partnership

**Description:** The New York Equity Fund (NYEF) is a real estate investment fund sponsored by The Local Initiatives Support Corporation (LISC) and the Enterprise Foundation to finance nonprofit affordable housing projects in the New York City metropolitan area through the syndication of low-income housing tax credits.

**Contact:** Susan Jacobi  
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## LOW-INCOME HOUSING INVESTMENTS

**State Member Bank:** SUMMIT BANK (Princeton, New Jersey)

<b>Recent Investments:</b>	\$ 572,400	Elm Street L.P., February 1995
	\$1,000,000	N.J. Housing Opportunity Fund, November 1995
	\$1,901,999	Mt. Zion Urban Renewal, L.P., December 1995
	\$ 784,644	Summer Street, L.P., November 1996
	\$2,000,000	N.J. Housing Opportunity Fund II, June 1997

**Description:** The Elm Street Limited Partnership located in Elizabeth, New Jersey, developed four units of Special Needs Housing for low-income individuals in the Elizabeth area. The general partner is Community Access Unlimited, a not-for-profit organization which provides housing and other services to consumers of mental health services.

The Summit Bank has purchased four units in the New Jersey Housing Opportunity Fund, LLC and two units in the New Jersey Housing Opportunity Fund II (NJHOF). The NJHOF is sponsored by Garden State Affordable Housing, Inc., an affiliate of the New Community Corporation. The Fund's purpose is to invest in affordable rental housing projects for low-income individuals and families in the State of New Jersey by purchasing low-income housing tax credits. This will increase the supply of affordable rental units and provide a reasonable return to the investors.

The Summit Bank has purchased 99 percent interest in the Mt. Zion Urban Renewal Limited Partnership (MZLP), which was formed to develop 40 units of low-income housing for seniors and families on Perry Street in Trenton, New Jersey. The project will also include a community room and will be allied with other neighborhood and city-wide organizations to supply the residents with health and human services. The general partner is Mt. Zion A.M.E. Church, the oldest African-American church in the city, having served Trenton for over 200 years.

The Summer Street Limited Partnership project, located in Elizabeth, New Jersey, developed four units of low-income rental housing for low-income individuals who use mental health services in the Elizabeth area. The general partner is Community Access Unlimited, a organization supplying housing and other services to consumers of mental health services. Summit Bank has purchased 99 percent interest in Summer Street and will receive low-income housing tax credits.

**Contact:**

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## **LOW-INCOME HOUSING INVESTMENT**

### **Capital Affordable Housing Partnership Albany, New York**

**State Member Bank:** FLEET BANK  
Rochester, New York

**Date of Investment:** February 1996

**Investment:** \$3,081,000

**Description:** Fleet has a 13.4 percent share in the Affordable Housing Partnership and is the agent bank for the Capital Affordable Housing Funding Corporation. The Partnership, in conjunction with the Funding Corporation, has committed to lend nearly \$20 million in 30-year mortgage funds to low- and moderate-income home owners and developers of affordable rental housing in the Capital District at below-market interest rates. The program has liberal qualifying guidelines and is targeted to families who would not otherwise qualify for a mortgage.

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